

Temple & Webster Group Ltd  
Appendix 4D  
ABN 69 608 595 660

Financial half-year ended 31 December 2025  
Results for announcement to the market

Half-year ended	Consolidated 31/12/2025 \$'000	Consolidated 31/12/2024 \$'000	Change
Revenues from ordinary activities	375,859	313,710	20%
Profit before tax for the half-year attributable to the owners of Temple & Webster Group Ltd	9,375	12,466	(25%)
Profit from ordinary activities after tax attributable to the owners of Temple & Webster Group Ltd	5,762	8,980	(36%)
Net profit after tax for the half-year attributable to the owners of Temple & Webster Group Ltd	5,762	8,980	(36%)

Revenue for H1 FY26 of \$375.9m was up 20% vs the prior comparison period ('pcp'). In the same period, profit before tax decreased by 25% to \$9.4m and profit after tax decreased by 36% to \$5.8m.

EBITDA for H1 FY26 was \$13.5m (representing an EBITDA margin of 3.6%), or \$14.9m excluding the New Zealand start-up investment (representing an EBITDA margin of 4.0%).

Earnings before interest, tax, depreciation and amortisation ('EBITDA') is a non IFRS measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Management and the Board of Directors, for the purpose of assessing the performance of the Group. The below table includes the reconciliation of underlying EBITDA to statutory profit before tax:

	Consolidated 31/12/2025 \$'000	Consolidated 31/12/2024 \$'000
Profit before tax	9,375	12,466
Adjustments		
Add: Depreciation and amortisation	6,084	2,920
Add: Finance costs	747	547
Less: Interest income	(2,754)	(2,765)
EBITDA	13,452	13,168
Add: New Zealand start-up investment	1,420	-
EBITDA (Pre-NZ investment)	14,872	13,168

Further commentary on the financial results can be found in the Group's half-year results presentation lodged with the ASX on 12 February 2026.

There were no dividends paid, recommended or declared during the current financial period. The Group did not put a dividend reinvestment plan in place in the current financial half-year.

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Appendix 4D  
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The net tangible assets per ordinary share amount is calculated based on 119,677,883 ordinary shares on issue as at 31 December 2025 and 118,818,195 on issue as at 31 December 2024 and is set out below:

	31/12/2025 Cents <sup>(1)</sup>	31/12/2024 Cents <sup>(1)</sup>
Net tangible assets per ordinary security	80.86	81.30

<sup>(1)</sup> Consistent with the Australian Security & Investment Commission interpretation, the Right-of-use asset (AASB 16) and Right of return assets (AASB 15) are intangible assets, and therefore have been excluded from Net tangible assets.

For more detailed information, please refer to the attached Interim Report.

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

# Temple & Webster Group Ltd

**ABN 69 608 595 660**

**Interim Report  
Half-Year Ended  
31 December 2025**

For personal  
use only

# Temple & Webster Group Ltd

## Contents

### 31 December 2025

#### Contents

Directors' report	2
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	19
Independent auditor's review report to the members of Temple & Webster Group Ltd	20

# Temple & Webster Group Ltd

## Directors' report

31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Temple & Webster Group Ltd (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

The following persons were directors of Temple & Webster Group Ltd during the half-year and until the date of this report, unless otherwise stated:

Stephen Heath  
Conrad Yiu  
Mark Coulter  
Belinda Rowe  
Melinda Snowden  
Michael Malone (appointed 1 October 2025)

### Principal activities

Temple & Webster is Australia's largest pure play online retailer of furniture and homewares. The business runs an innovative drop-shipping model whereby products are sent directly to customers by suppliers, enabling faster delivery times and reducing the need to hold inventory, allowing for a larger product range.

The drop ship range is complemented by a private label range which is sourced directly by Temple & Webster from overseas suppliers.

The Group also offers a huge range of home improvement products that customers need to renovate and redecorate their homes, and solutions to the Trade & Commercial market, which includes exclusive product ranges, procurement, styling, specialised delivery and installation services, and a dedicated support team.

Temple & Webster Group's registered office and principal place of business is Building 2, 1-7 Unwins Bridge Road, St Peters, Sydney, Australia and is listed on the Australian Securities Exchange under the code TPW.

### Operating and financial review

Key operating and financial metrics for the half-year ended 31 December 2025 include:

- H1 FY26 revenue of \$375.9m was up 20% vs the prior corresponding period ('pcp'), supported by record active customers at ~1.4m, up 14% vs pcp, and growth in both new and repeat customers. Revenue per active customer of \$472 for H1 FY26 remained stable vs pcp;
- Gross margin for H1 FY26 decreased from 34.0% to 31.4%, reflecting increased investment in price and promotion to drive revenue growth;
- Marketing cost increased by 19.4% vs pcp, however declining as a % of revenue from 16.3% (in FY25) to 15.9% of revenue, reflecting a disciplined approach to digital marketing and the benefit of brand spend;
- EBITDA for H1 FY26 was \$13.5m (representing an EBITDA margin of 3.6%), or \$14.9m excluding the investment into the start-up of our New Zealand operations (representing an EBITDA margin of 4.0%), within the Group's FY26 guidance range of 3-5% (reconciliation of EBITDA to statutory profit before tax on the following page);
- In the same period, profit before tax decreased by 24.8% vs pcp to \$9.4m, and profit after tax decreased by 35.8% vs pcp to \$5.8m. H1 FY26 profit before tax was up 5.8% vs pcp, excluding NZ start-up investment, unrealised FX movements, and one-off costs related to our Melbourne warehouse transition;
- The Group's asset light, negative working capital model drove positive free cash flow<sup>1</sup> of \$22.9m in H1 FY26, with a closing cash balance of \$160.6m. The Group remains debt free.
- The H1 FY26 results highlight the value of the Group's customer proposition centred around price, range and convenience which continues to resonate with customers, as demonstrated by the Group's market share growing to 2.9%<sup>2</sup>.

### Strategic priority update

In August 2023, the Group outlined a strategy to target annual sales of \$1 billion+ within 3-5 years, with a focus on five key strategic priorities, being:

- Becoming the top-of-mind brand in the furniture and homewares category;

<sup>1</sup> Free cash flow calculated as Cash from Operating Activities less Payments for Plant and Equipment, Intangible Assets and Lease Liabilities; excludes any cash flows associated with share buy-backs and shares issuance.

<sup>2</sup> Source: ABS Retail Trade, Australia (December 2024). Source: ABS Retail Trade, Australia (June 2025) and ABS Monthly Household Spend Indicator (November 2025) to calculate total market; market share calculated based on last twelve months period ended 31 December 2025

# Temple & Webster Group Ltd

## Directors' report

31 December 2025

- Generating majority of revenue from exclusive products;
- Developing market-leading capabilities around data, AI and technology;
- Lowering the Group's fixed costs % to obtain a price and margin advantage; and
- Building scale through adjacent growth plays, including Home Improvement and Trade & Commercial.

The Group made strong progress against each of its strategic priorities in H1 FY26:

- Brand investment continues to yield positive results with brand awareness increasing and to deliver data and insights to further optimise future spend;
- Exclusive products (both private label and drop-ship) grew to 49% of total revenue during H1 FY26 (up from 45% in H1 FY25) and 81% of the Group's top 500 selling products in H1 FY26 were exclusive to the Group (up from 78% in H1 FY25);
- The Group continued to embed data and AI capabilities into its core operations, focusing on both logistics efficiency and future-ready customer acquisition. During H1 FY26, an AI-powered shipping engine was deployed, which drove a >10% improvement in shipping cost accuracy. The Group also advanced its personalisation capabilities, trialling tools to further optimise marketing investment and tailor product recommendations. To capitalise on the rise of agentic commerce, the Group also initiated several initiatives to further enhance discoverability across Large Language Models (LLMs);
- Fixed costs as a % of revenue decreased since pcp, as a result of disciplined cost management, and a company-wide approach to AI adoption, reducing the need to scale cost base at the same pace as revenue;
- The Group's longer-term growth pillars continued to deliver strong momentum, with home improvement revenue growing to \$30m (+47% vs pcp) and with private label penetration in home improvement increasing to 25% (up from 18% in H1 FY25). Trade & Commercial reached \$31m revenue (+24% vs pcp); and
- The Group commenced shipping to New Zealand during the half, with early results outperforming expectations. New Zealand features an attractive market structure with no existing mid-market focused online player, providing the Group opportunity to become a meaningful player in the market over time.

The Group remains committed to achieving its mid-term goal of \$1b+ in annual revenue.

### Reconciliation of underlying EBITDA to statutory profit before tax:

Earnings before interest, tax, depreciation and amortisation ('EBITDA') is a non IFRS measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Management and the Board of Directors, for the purpose of assessing the performance of the Group

	Consolidated 31/12/2025 \$'000	Consolidated 31/12/2024 \$'000
Profit before tax	9,375	12,466
Adjustments		
Add: Depreciation and amortisation	6,084	2,920
Add: Finance costs	747	547
Less: Interest income	(2,754)	(2,765)
EBITDA	13,452	13,168
Add: New Zealand start-up investment	1,420	-
EBITDA (Pre-NZ investment)	14,872	13,168

Further commentary on the Group's operational and financial results for H1 FY26 can be found in the Group's half-year results presentation, lodged with the ASX on 12 February 2026.

# Temple & Webster Group Ltd

## Directors' report

31 December 2025

### Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission ('ASIC'), relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

On behalf of the Directors.

  
**Stephen Heath**

*Chair*

12 February 2026  
Sydney



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of Temple & Webster Group Ltd**

As lead auditor for the audit of the financial report of Temple & Webster Group Ltd for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Temple & Webster Group Ltd and the entities it controlled during the financial year.

*Ernst & Young*

Ernst & Young

*Rudman*

Rachel Rudman  
Partner  
12 February 2026

**Temple & Webster Group Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Consolidated 31/12/2025 \$'000	Consolidated 31/12/2024 \$'000
<b>Revenue</b>			
Revenue from contracts with customers	4	375,859	313,710
Cost of goods sold		(257,938)	(207,156)
Gross margin		117,921	106,554
Interest income	5	2,754	2,765
<b>Expenses</b>			
Warehouse		(3,395)	(5,021)
Marketing		(59,942)	(50,188)
Employee benefits		(26,778)	(25,551)
Merchant fees		(4,174)	(3,588)
Depreciation and amortisation		(6,084)	(2,920)
Finance costs		(747)	(547)
Other expenses	6	(10,180)	(9,038)
<b>Profit before tax</b>		9,375	12,466
Income tax expense	7	(3,613)	(3,486)
<b>Profit after tax expense for the half-year attributable to the owners of Temple &amp; Webster Group Ltd</b>		5,762	8,980
<b>Other comprehensive income</b>			
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Temple &amp; Webster Group Ltd</b>		5,762	8,980
Basic earnings per share		<b>Cents</b>	<b>Cents</b>
Diluted earnings per share		4.81	7.57
		4.57	7.20

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Temple & Webster Group Ltd**  
**Statement of financial position**  
**For the half-year ended 31 December 2025**

	Note	Consolidated 31/12/2025 \$'000	Consolidated 30/06/2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	160,598	144,346
Trade and other receivables	9	5,756	11,602
Inventories	10	33,048	29,034
Other current assets	11	6,089	5,307
Income tax receivable		1,225	-
Total current assets		<u>206,716</u>	<u>190,289</u>
<b>Non-current assets</b>			
Right-of-use assets	12	30,490	22,120
Property, plant and equipment	13	7,305	5,459
Intangibles	14	9,857	8,731
Deferred tax asset		35,280	50,877
Other non-current assets		25	34
Total non-current assets		<u>82,957</u>	<u>87,221</u>
<b>Total assets</b>		<b><u>289,673</u></b>	<b><u>277,510</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	81,901	66,199
Lease liabilities		7,276	8,918
Income tax payable		-	2,428
Employee benefits		3,368	3,191
Provisions		3,624	2,862
Deferred revenue		24,134	27,768
Other financial liabilities - current	16	867	1,252
Total current liabilities		<u>121,170</u>	<u>112,618</u>
<b>Non-current liabilities</b>			
Employee benefits		700	609
Lease liabilities		28,314	14,802
Make good provision		1,885	1,404
Total non-current liabilities		<u>30,899</u>	<u>16,815</u>
<b>Total liabilities</b>		<b><u>152,069</u></b>	<b><u>129,433</u></b>
<b>Net assets</b>		<b><u>137,604</u></b>	<b><u>148,077</u></b>
<b>Equity</b>			
Contributed capital	17	136,993	105,375
Reserves		(2,370)	45,483
Retained earnings/(accumulated losses)		2,981	(2,781)
<b>Total equity</b>		<b><u>137,604</u></b>	<b><u>148,077</u></b>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Temple & Webster Group Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Contributed capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	101,944	-	18,662	(14,083)	106,523
Profit after tax for the half-year	-	-	-	8,980	8,980
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	8,980	8,980
Exercise of options	361	-	-	-	361
Share-based payments (note 18)	-	-	2,466	-	2,466
Tax impact on share-based payments	-	-	6,884	-	6,884
Share buy-back (note 17)	(684)	-	-	-	(684)
Transaction costs	-	-	(10)	-	(10)
Issue of shares to Employee Share Trust	4,156	(4,156)	-	-	-
Shares transferred to employees under LTVR scheme	-	4,156	(4,156)	-	-
<b>Balance at 31 December 2024</b>	<b>105,777</b>	<b>-</b>	<b>23,846</b>	<b>(5,103)</b>	<b>124,520</b>
<b>Consolidated</b>	<b>Contributed capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Reserves \$'000</b>	<b>Retained earnings/(Accumulated Losses) \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2025	105,375	-	45,483	(2,781)	148,077
Profit after tax for the half-year	-	-	-	5,762	5,762
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	5,762	5,762
Exercise of options	885	-	-	-	885
Share-based payments (note 18)	-	-	2,412	-	2,412
Tax impact on share-based payments	-	-	(11,976)	-	(11,976)
Share buy-back (note 17)	(7,503)	-	-	-	(7,503)
Transaction costs	-	-	(53)	-	(53)
Issue of shares to Employee Share Trust (note 17)	38,236	(38,236)	-	-	-
Shares transferred to employees under LTVR scheme	-	38,236	(38,236)	-	-
<b>Balance at 31 December 2025</b>	<b>136,993</b>	<b>-</b>	<b>(2,370)</b>	<b>2,981</b>	<b>137,604</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Temple & Webster Group Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	Note	Consolidated 31/12/2025 \$'000	Consolidated 31/12/2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		419,534	354,525
Payments to suppliers and employees (inclusive of GST)		(386,607)	(319,403)
Interest received		2,754	2,765
Interest and other finance costs paid		(747)	(547)
Income tax paid		(3,645)	(2,276)
Net cash from operating activities		<u>31,289</u>	<u>35,064</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	13	(2,279)	(270)
Payments for intangibles	14	(1,386)	(192)
Proceeds from sale of property, plant and equipment		-	3
Net cash (used in) investing activities		<u>(3,665)</u>	<u>(459)</u>
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities		(4,701)	(2,121)
Payments for share buy-back		(7,503)	(684)
Proceeds from issue of shares		885	361
Transaction costs on issue of shares		(53)	(10)
Net cash (used in) financing activities		<u>(11,372)</u>	<u>(2,454)</u>
Net increase in cash and cash equivalents		16,252	32,151
Cash and cash equivalents at the beginning of the financial half-year		<u>144,346</u>	<u>107,152</u>
Cash and cash equivalents at the end of the financial half-year		<u>160,598</u>	<u>139,303</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

# Temple & Webster Group Ltd

## Notes to the financial statements

### 31 December 2025

#### Note 1. General information

The interim consolidated financial statements cover Temple & Webster Group Ltd (referred to as 'Company' or 'Parent entity') as a Group consisting of Temple & Webster Group Ltd and the entities it controlled at the end of, or during, the half-year (collectively referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Temple & Webster Group Ltd's functional and presentation currency.

Temple & Webster Group Ltd is a for-profit company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange. The Group's principal place of business is:

Building 2 / 1-7 Unwins Bridge Road  
St Peters, NSW 2044

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 12 February 2026. The directors have the power to amend and reissue the consolidated financial statements.

#### Note 2. Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

All accounting policies and methods of computation are consistent with those of the most recent annual financial statements.

#### Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

#### New, revised or amending Accounting Standards and Interpretations adopted

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. Several amendments and interpretations apply for the first time in the current financial year, but do not have an impact on the interim condensed consolidated financial statements of the Group and are not expected to have any significant impact for the full financial year ending 30 June 2026. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Note 3. Operating segments

##### *Identification of reportable operating segments*

The Group operates in one segment being the sale of furniture, homewares and home improvement products through its online platforms. This operating segment is based on the internal reports that are reviewed and used by the Board of directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated. The information reported to the CODM is on at least a monthly basis.

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 4. Revenue from contracts with customers**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>31/12/2024</b> <b>\$'000</b>
Sale of goods	374,983	312,970
Purchase protection	876	740
	<b>375,859</b>	<b>313,710</b>

**Note 5. Other income**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>31/12/2024</b> <b>\$'000</b>
Interest income	2,754	2,765
	<b>2,754</b>	<b>2,765</b>

**Note 6. Other expenses**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>31/12/2024</b> <b>\$'000</b>
Hosting and other IT	5,682	4,790
Consulting	2,314	2,331
Other expenses	2,184	1,917
	<b>10,180</b>	<b>9,038</b>

**Note 7. Income tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>31/12/2024</b> <b>\$'000</b>
Current income tax expense	4,693	3,067
Deferred income tax expense / (benefit)	(1,080)	419
	<b>3,613</b>	<b>3,486</b>

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 8. Current assets - cash and cash equivalents**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Cash at bank	83,168	71,312
Cash on deposits	77,430	73,034
	<b>160,598</b>	<b>144,346</b>

**Note 9. Current assets - trade and other receivables**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Trade receivables	3,545	325
Other receivables	2,211	11,277
	<b>5,756</b>	<b>11,602</b>

**Note 10. Current assets - inventories**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Stock in transit	10,661	8,857
Stock on hand	23,161	21,195
Less: Provision for impairment	(774)	(1,018)
	<b>33,048</b>	<b>29,034</b>

Inventory that was recognised as an expense in profit or loss amounted to \$197,296,000 for the half-year ended 31 December 2025 (31 December 2024: \$159,093,000).

Cost of goods sold also includes the shipping costs incurred on delivery of products to customers of \$60,641,000 (31 December 2024: \$48,063,000).

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 11. Current assets – other**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Prepayments	5,463	4,690
Right-of-return assets	488	479
Security deposits	138	138
	<b>6,089</b>	<b>5,307</b>

**Note 12. Non-current assets – right-of-use assets**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Buildings	39,004	30,808
Additions	13,291	7,687
Re-measurement	470	509
Less: Accumulated depreciation	(22,275)	(16,884)
	<b>30,490</b>	<b>22,120</b>

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

<b>Consolidated</b>	<b>Buildings</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
Balance at 1 July 2024	21,068	21,068
Re-measurement	508	508
Depreciation	(2,304)	(2,304)
Balance at 31 December 2024	<b>19,272</b>	<b>19,272</b>
Balance at 1 July 2025	22,120	22,120
Additions	13,291	13,291
Re-measurement	470	470
Depreciation	(5,391)	(5,391)
Balance at 31 December 2025	<b>30,490</b>	<b>30,490</b>

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 13. Non-current assets – property, plant and equipment**

	<b>Consolidated 31/12/2025 \$'000</b>	<b>Consolidated 30/06/2025 \$'000</b>
Leasehold improvements – at cost	7,149	7,149
Less: Accumulated depreciation on leasehold improvements	(2,301)	(1,943)
	<u>4,848</u>	<u>5,206</u>
Plant and equipment – at cost	2,727	2,540
Less: Accumulated depreciation	(2,361)	(2,287)
	<u>366</u>	<u>253</u>
Construction in progress	2,091	-
	<u>7,305</u>	<u>5,459</u>

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

<b>Consolidated</b>	<b>Leasehold improvements \$'000</b>	<b>Construction in progress \$'000</b>	<b>Plant and equipment \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2024	5,669	24	300	5,993
Additions	-	218	51	269
Disposals	-	-	(5)	(5)
Transfers	242	(242)	-	-
Depreciation	(355)	-	(118)	(473)
Balance at 31 December 2024	<u>5,556</u>	<u>-</u>	<u>228</u>	<u>5,784</u>
Balance at 1 July 2025	5,206	-	253	5,459
Additions	-	2,091	188	2,279
Disposals	-	-	-	-
Transfers	-	-	-	-
Depreciation	(358)	-	(75)	(433)
Balance at 31 December 2025	<u>4,848</u>	<u>2,091</u>	<u>366</u>	<u>7,305</u>

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 14. Non-current assets - intangibles**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Goodwill - at cost	22,434	22,434
Less: Accumulated Impairment	(17,902)	(17,902)
	<u>4,532</u>	<u>4,532</u>
Brands - at cost	2,781	2,781
Software and websites - at cost	4,878	4,652
Less: Accumulated amortisation	(2,113)	(1,853)
Less: Accumulated Impairment	(1,474)	(1,474)
	<u>1,291</u>	<u>1,325</u>
Development costs	1,209	49
Other	44	44
	<u>9,857</u>	<u>8,731</u>

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

<b>Consolidated</b>	<b>Goodwill</b> <b>\$'000</b>	<b>Brands</b> <b>\$'000</b>	<b>Software</b> <b>and</b> <b>websites</b> <b>\$'000</b>	<b>Development</b> <b>\$'000</b>	<b>Other</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
Balance at 1 July 2024	4,532	2,781	590	257	44	8,204
Additions	-	-	-	192	-	192
Transfer of software upon completion	-	-	417	(417)	-	-
Amortisation expense	-	-	(140)	-	-	(140)
Balance at 31 December 2024	<u>4,532</u>	<u>2,781</u>	<u>867</u>	<u>32</u>	<u>44</u>	<u>8,256</u>
Balance at 1 July 2025	4,532	2,781	1,325	49	44	8,731
Additions	-	-	-	1,386	-	1,386
Transfer of software upon completion	-	-	226	(226)	-	-
Amortisation expense	-	-	(260)	-	-	(260)
Balance at 31 December 2025	<u>4,532</u>	<u>2,781</u>	<u>1,291</u>	<u>1,209</u>	<u>44</u>	<u>9,857</u>

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 15. Current liabilities - trade and other payables**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Trade payables	54,813	48,340
Accrued payables	24,301	13,197
Employee related payables	1,128	1,214
Cash-settled share-based payments	620	1,368
On-costs on share-based payments	35	81
Other payables	1,004	1,999
	<b>81,901</b>	<b>66,199</b>

**Note 16. Other financial liabilities**

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>30/06/2025</b> <b>\$'000</b>
Current		
Foreign exchange forward contract	867	1,252
	<b>867</b>	<b>1,252</b>

**Note 17. Contributed capital**

During the half-year ended 31 December 2025, the Group issued 1,484,816 (31 December 2024: 362,052) fully paid ordinary shares in the Company through the Temple & Webster Group Ltd Employee Share Trust to satisfy its obligation under the employee share schemes.

There were no dividends paid, recommended or declared during the current or previous financial half-year.

During the half-year ended 31 December 2025, the Group purchased 596,926 (31 December 2024: 60,139) ordinary shares on issue at average price of \$13.66 (31 December 2024: \$11.31) under the on-market share buy-back program. All the shares bought back were cancelled as at 31 December 2025.

**Note 18. Share-based payments**

The group issued Long-Term Variable Remuneration ('LTVR') performance rights and retention rights to the executive and management team during the current financial half-year. Of the total 85,784 LTVR performance rights granted during the current financial half-year on 20 November 2025, 50% of the LTVR have market vesting condition based on the Group's Total Shareholder Return ('RTSR') as compared to TSR of the constituents of the S&P/ASX 300 Industrials Index over the performance period and the remaining 50% of the LTVR have non-market vesting condition based on the achievement of a certain Earnings Per Share Growth ('EPSG') target.

For the LTVR performance rights granted during the current financial half-year to the executive and management team with a TSR target, the valuation model inputs used to determine the fair value at the grant date, are as follows:

<b>Grant date</b>	<b>Vesting date</b>	<b>Share price at grant</b>	<b>Exercise Price</b>	<b>Expected volatility</b>	<b>Dividend yield</b>	<b>Risk-free interest rate</b>	<b>Fair value at grant</b>
20/11/2025	30/06/2028	\$19.33	\$0.00	42%	-	3.74%	\$9.98

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 18. Share-based payments (continued)**

For the LTVR performance rights granted during the current financial half-year to the executive and management team with an EPSG target, the share price on the grant date is determined to be the fair value at the grant date of \$19.33.

For the LTVR performance rights granted during the previous financial half-year to the executive and management team, the valuation model inputs used to determine the fair value at the grant date, were as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/11/2024	30/06/2027	\$11.81	\$0.00	53.00%	-	3.92%	\$8.30
15/05/2023	30/06/2025	\$3.77	\$0.00	67.76%	-	3.03%	\$2.36
13/11/2023	30/06/2026	\$6.61	\$0.00	57.00%	-	4.31%	\$4.61

Nil dividend yield was used in the valuation of the share-based payments granted in the current financial half-year.

For the six months ended 31 December 2025, the Group has recognised \$2,412,000 of share-based payment expense in the statement of profit or loss (31 December 2024: \$2,422,000).

**Issue of shares**

During the current financial half-year, the CEO exercised options to acquire 1,200,000 (31 December 2024: 362,052) fully paid ordinary shares in the Company.

**Note 19. Fair value measurement**

The carrying amounts of trade and other receivables, trade and other payables and other current financial assets and liabilities are assumed to approximate their fair values due to their short-term nature. The carrying amounts of non-current financial assets and derivatives are initially recognised at fair value on the date on which the transaction occurs or contract is entered into and subsequently remeasured at fair value.

**Accounting policy for fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances, and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Derivatives held by the Group are considered to be Level 2, apart from the current financial asset which is considered to be Level 3. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Temple & Webster Group Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 20. Related party transactions**

No transactions with related parties other than key management personnel occurred in the current and previous half-year period.

**Key management personnel**

The aggregate compensation made to directors and other members of KMP of the group is set out below:

	<b>Consolidated</b> <b>31/12/2025</b> <b>\$'000</b>	<b>Consolidated</b> <b>31/12/2024</b> <b>\$'000</b>
Short-term employee benefits	963,388	868,003
Post-employment benefits	74,694	73,595
Variable short-term employee benefits	205,560	225,032
Share-based payment	1,932,975	1,970,619
	<hr/> <b>3,176,617</b>	<hr/> <b>3,137,249</b>

**Note 21. Contingent liabilities**

The Group had no contingent liabilities at 31 December 2025 and 30 June 2025.

**Note 22. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

# Temple & Webster Group Ltd

## Directors' declaration

31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Stephen Heath**  
Chair

12 February 2026  
Sydney



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with confidence**

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## Independent auditor's review report to the members of Temple & Webster Group Ltd

### Conclusion

We have reviewed the accompanying condensed half-year financial report of Temple & Webster Group Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future  
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

*Rachel Rudman*

Rachel Rudman

Partner

Sydney

12 February 2026